

FINANCIAL AND COMMERCIAL.

Thursday, Dec. 15.

Although the transactions both in stock and in bonds were the smallest of any day this week, the market really gave no signs of a diminution of the bullish temper of speculation and investors. It is surprising that the reaction both in the volume of business and in prices has not been more pronounced. It has been, in spite of the comparatively small falling off in the dealings, the distribution of the transactions was the widest in the history of the Stock Exchange. In the bond department the number of issues dealt in broke the record, while in the stock the statistics were well up to the largest. The course of the market was naturally irregular, owing to profit taking in some stocks and the awakening of fresh interest in others. For example, there was heavy realizing in Missouri Pacific, partly on details of yesterday's report that the control of the Chicago and Alton Railroad had been secured in the hands of the Missouri Pacific Company. As a matter of fact, no change has yet taken place in the control of the Alton property.

Other stocks that yielded considerably at some time during the day were Atchafalpa, preferred, the Granger shares, Northern Pacific common, People's Gas and Electric, Pacific Telephone. Nearly all of them, however, rose above the final prices of yesterday in the late dealings. It will be noted that Sugar Refining, for the first time since the recent sharp decline in its price, showed a tendency to rally, and closed nearly 2 points higher than it opened. Other strong stocks were Federal Steel common, which led the list in respect to activity and scored the greatest net gain, namely 2 1/2 per cent, the preferred stock, New York Central, Omaha common, Canada Southern, Central Pacific, Denver and Rio Grande preferred, Lake Erie and Western, Chicago and Alton and P. C. & C. and St. Louis. Several of these were dealt in more extensively than they have been in many months.

Practically the only noteworthy news to-day was the publication of the foreign trade statistics for November and the first ten months of the year. The figures showed a record-breaking exhibit. It is simply additional evidence of the dependence of Europe upon the United States as a source of supplies, while the growing independence of this country in commercial matters is shown by the falling off in imports, particularly for the eleven months ending Nov. 30. Foreign arbitrage operations, though on a fairly large scale, were not much of a factor in the day's business. The closing was in the main strong.

New York Stock Exchange—Sales Dec. 15.

UNITED STATES AND STATE BONDS (In \$1,000s).

40 U.S. 4s.	100 1/2	30 Va. 4s.	7 1/2
2 U.S. 4s. 1907-1114	100 1/2	10 Va. 4s. 1907-1114	83

CLOSING PRICES OF UNITED STATES BONDS.

U.S. 4s.	U.S. 4s. 1907-1114	U.S. 4s. 1907-1114	U.S. 4s. 1907-1114
100 1/2	100 1/2	100 1/2	100 1/2

RAILROAD AND OTHER BONDS (In \$1,000s).

100 Atch. 4s.	78 1/2	30 Iowa Cent. 1st 100	100
20 Atch. 4s.	78 1/2	10 Iowa Cent. 1st 100	100

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